

FIG. 1

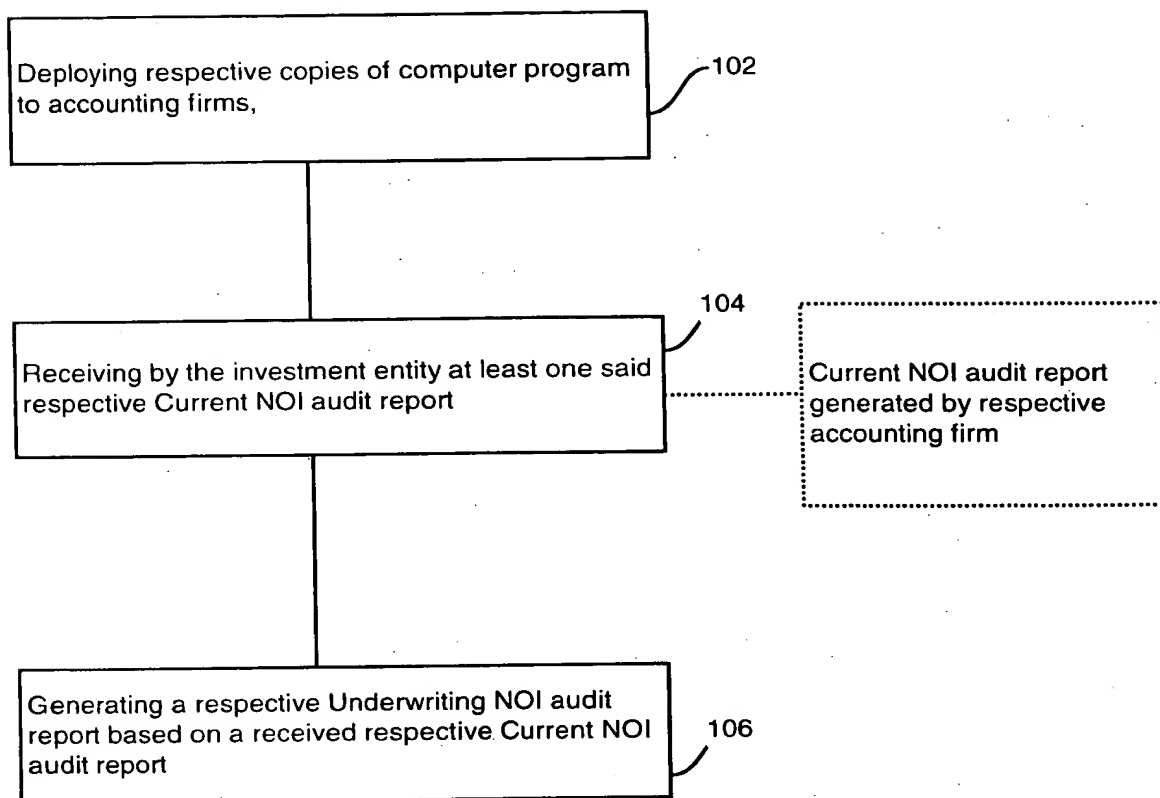


FIG. 2

200

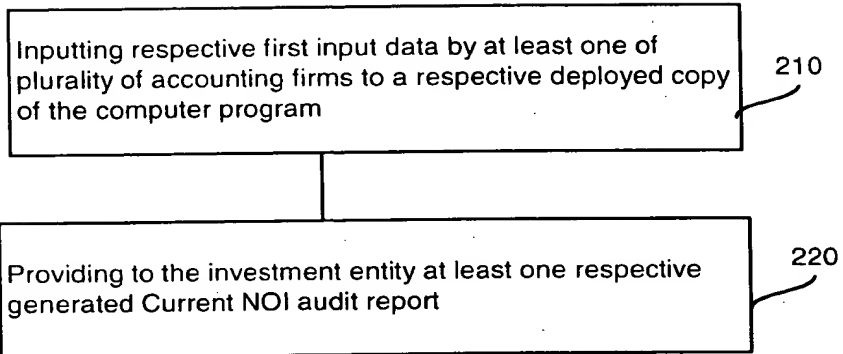


FIG. 3



FIG. 4

FIG. 5

**SECTION A: STATIC & HISTORICAL INFORMATION**  
**DEAL DATA**

**GENERAL ASSET INFORMATION**

**PRIOR INFORMATION**

**COLUMN HEADING DISPLAYED ON SCHEDULES:**

**NON-COMMERCIAL**

**COMMERCIAL**

**SECTION B: INCOME**

**SCHEDULE 1.0 & 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING**

**SCHEDULE 2.0: NON-COMMERCIAL LEASE TESTING**

**SCHEDULE 3.0: COMMERCIAL AND NON-COMMERCIAL CASH  
TESTING**

**SCHEDULE 4.0 & 4.1: COMMERCIAL RECOVERY ANALYSIS**

**SCHEDULE 5.0: PERCENTAGE RENT TESTING**

**SCHEDULE 6.0: NON-COMMERCIAL INCOME**

**SCHEDULE 7.0: OTHER INCOME**

**SECTION C: EXPENSE**

**Schedule 8.0: REAL ESTATE TAX BILL**

**Assessment Information**

**Tax Bill Information**

**Schedule 9.0: INSURANCE**

**Schedule 10.0: UTILITIES**

**Schedule 11.0: REPAIRS & MAINTENANCE**

**Schedule 11.1: SERVICE CONTRACT TESTING**

**SCHEDULE 12.0: MANAGEMENT FEES**

**Schedule 13.0: GENERAL & ADMINISTRATIVE**

**Schedule 14.0: ADVERTISING & PROMOTION**

**Schedule 15.0: PROFESSIONAL FEES & SERVICES**

**Schedule 16.0: PAYROLL EXPENSE**

**Schedule 16.1: PAYROLL TESTING**

**Schedule 17.0: FLEX 1 - ENTER DESCRIPTION**

**Schedule 17.1: FLEX 2 - ENTER DESCRIPTION**

**Schedule 18.0: NON-OPERATING EXPENSES**

**U/W Reserve**

**SECTION D: NOI AUDIT SUMMARY COMMENTS**

FIG. 6

## SECTION B:

## INCOME

Property # 1

312

## SCHEDULE 1.0 &amp; 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING

Average Current Market Rate PSF (base rent)

U/W Adjustment to Economic Occupancy % - enter +/- %

## Audit Method

Rent Roll As Of Date:

Select Audit Method:

## General Comments on Commercial Income Audit

Rental Income Comments - 1 (Note on Schedule 1.0)

Rental Income Comments - 2 (Note on Schedule 1.0)

Rental Income Comments - 3 (Note on Schedule 1.0)

If you selected "Total Rent Roll" as Audit Method, enter following information. Note: Using this section will override the Current NOI commercial income. Detailed backup calculation needs to be provided.

TSF

SF Occupied (Detail Backup Needs to be Provided)

Total Base Rental Income (Detail Backup Needs to be Provided)

Total Tax Recovery Income (Detail Backup Needs to be Provided)

Total Insurance Recovery Income (Detail Backup Needs to be Provided)

Total Op. Cost Recovery Income (Detail Backup Needs to be Provided)

Total Other Recovery Income (Detail Backup Needs to be Provided)

Total Amortized TI's (Detail Backup Needs to be Provided)

## CURRENT NOI AUDIT SUMMARY

Office: \_\_\_\_\_  
 Property Location: Anytown, CT  
 Date of Audit: 06/20/00

Prepared By: \_\_\_\_\_  
 Reviewed & Approved By: \_\_\_\_\_

<b>Commercial</b>				
TSF (EOP)	206,225	206,225	206,225	206,225
Occupied SF (EOP)			200,000	200,000
Physical Occupancy (EOP)			97.0%	97.0%
Economic Occupancy*			98.4%	96.5%

<b>Non-Commercial</b>				
Total #Units (EOP)				
#Occupied Units (EOP)				
Leased Units (EOP)				
Physical Occupancy				
Economic Occupancy*				

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	PSF
---------	--	--------------	-------------------------------------	-------------	-----

**INCOME**

Commercial Gross Potential Rent			5,291,750	5,291,750	25.66
Less: Commercial Loss			(85,169)	(186,750)	(0.91)
Base Rent	5,278,810	5,300,000	5,206,581	5,105,000	24.75
Tax Recovery	95,964	99,806	94,583	90,200	0.44
Insurance Recovery	24,495	25,476	24,873	24,700	0.12
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	120,459	125,282	119,456	114,900	0.56
Amortized TI's Total	-	-	-	-	-
Commercial Income	5,399,269	5,425,282	5,326,037	5,219,900	25.31
Other Income	283,984	290,000	288,437	288,437	1.40
Percent Rent Income	-	-	-	-	-
Effective Gross Income	5,683,253	5,715,282	5,614,474	5,508,337	26.71

**OPERATING EXPENSES**

Taxes	328,074	332,000	330,988	330,988	1.60
Utilities	470,934	475,000	476,474	476,474	2.31
Insurance	26,904	27,000	26,944	26,944	0.13
General & Administrative	326,935	330,000	321,778	321,778	1.56
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	343,268	340,000	347,998	347,998	1.69
Advertising & Promotion	-	-	-	-	-
Payroll	-	-	-	-	-
Management Fees	167,237	168,000	164,979	164,979	0.80
Reserve \$/SF \$/ Unit					
Total Expenses	1,663,352	1,672,000	1,669,161	1,669,161	8.09



NET OPERATING INCOME	4,019,901	4,043,282	3,945,313	3,839,176	18.62
Debt Service	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Tenant Improvements	-	-	-	-	-
Leasing Commissions	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-
NET CASH FLOW	4,019,901	4,043,282	3,945,313	3,839,176	18.62

Comments:


F16-8B

714  
716  
720  
004027 8007E268

## U/W NOI AUDIT SUMMARY

Office: Stamford, CT Prepared By: \_\_\_\_\_  
 Property Location: Anytown, CT Reviewed & Approved By: \_\_\_\_\_  
 Date of Audit: June 20, 2000

TSF (EOP)	206,225	206,225
Physical Occupancy	97.0%	
Economic Occupancy	96.5%	96.5%

<b>Non-Commercial</b>		
Total #Units (EOP)		
Physical Occupancy		
Economic Occupancy*		

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.  
 Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

HEADINGS	Current NOI	U/W Adjustments	U/W NOI	PSF
<b>INCOME</b>				
Commercial Gross Potential Rent	5,291,750	-	5,291,750	25.66
Less: Commercial Loss	(186,750)	-	(186,750)	(0.91)
Base Rent	5,105,000	-	5,105,000	24.75
Tax Recovery	90,200	-	-	-
Insurance Recovery	24,700	-	-	-
Op. Cost Recovery	-	-	-	-
Other Recovery	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-
Subtotal - Recoveries	114,900	-	114,900	0.56
Amortized TI's Total	-	-	-	-
Commercial Income	5,219,900	-	5,219,900	25.31
Other Income	288,437	-	288,437	1.40
Percent Rent Income	-	-	-	-
Effective Gross Income	5,508,337	-	5,508,337	26.71
<b>OPERATING EXPENSES</b>				
Taxes	330,988	-	330,988	1.60
Utilities	476,474	-	476,474	2.31
Insurance	26,944	-	26,944	0.13
General & Administrative	321,778	-	321,778	1.56
Professional Fees & Services	-	-	-	-
Repairs & Maintenance	347,998	-	347,998	1.69
Advertising & Promotion	-	-	-	-
Payroll	-	-	-	-
Management Fees	164,979	(164,979)	-	-
Reserve \$/SF \$/ Unit	-	-	-	-
Total Expenses	1,669,161	(164,979)	1,504,182	7.29

Fig. 9A

514 ✓

NET OPERATING INCOME 3,839,176 164,979 4,004,155 19.42

Debt Service - - - -  
Capital Improvements - - - -  
Tenant Improvements - - - -  
Leasing Commissions - - - -  
Other Non-Operating Expenses - - - -  
Total Non-Operating Expense - - - -

516 ✓

NET CASH FLOW 3,839,176 164,979 4,004,155 19.42

Comments:

510 ✓


FIG. 9B

## CURRENT NOI AUDIT SUMMARY

Office: Stamford, CT  
 Property Location: Anytown, CT  
 Date of Audit: 06/20/00

Prepared By: \_\_\_\_\_  
 Reviewed & Approved By: \_\_\_\_\_

622  
2

<b>Commercial</b>
TSF (EOP)
Occupied SF (EOP)
Physical Occupancy (EOP)
Economic Occupancy*

<b>Non-Commercial</b>				
Total #Units (EOP)	253	253	253	253
#Occupied Units (EOP)			251	251
Leased Units (EOP)			250	250
Physical Occupancy			99.2%	99.2%
Economic Occupancy*			95.2%	95.2%

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

618  
616  
612

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	Per Unit
<b>INCOME</b>					
Non-Commercial Gross Potential Rent			2,940,000	2,940,000	11,620.55
Less: Non-Commercial Loss			(140,652)	(140,652)	(555.94)
<b>Non-commercial Income</b>	<b>2,778,846</b>	<b>2,934,273</b>	<b>2,799,348</b>	<b>2,799,348</b>	<b>11,064.62</b>
Base Rent	-	-	-	-	-
Tax Recovery	-	-	-	-	-
Insurance Recovery	-	-	-	-	-
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	-	-	-	-	-
Amortized TI's Total	-	-	-	-	-
Other Income	348,847	357,245	374,562	343,394	1,357.29
Percent Rent Income	-	-	-	-	-
<b>Effective Gross Income</b>	<b>3,127,693</b>	<b>3,291,518</b>	<b>3,173,910</b>	<b>3,142,742</b>	<b>12,421.91</b>
<b>OPERATING EXPENSES</b>					
Taxes	537,700	590,000	533,079	547,246	2,163.03
Utilities	238,498	232,218	235,569	235,569	931.10
Insurance	26,798	24,461	25,118	26,000	102.77
General & Administrative	54,226	48,678	54,160	54,160	214.07
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	379,328	351,850	366,023	376,023	1,486.26
Advertising & Promotion	-	-	-	-	-
Payroll	339,335	368,978	356,694	356,694	1,409.86
Management Fees	78,192	82,288	81,656	81,656	322.75
-	-	-	-	-	-
Reserve \$/SF \$/ Unit					
<b>Total Expenses</b>	<b>1,654,077</b>	<b>1,698,473</b>	<b>1,652,299</b>	<b>1,677,348</b>	<b>6,629.83</b>

6142 ✓

NET OPERATING INCOME	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07
Debt Service	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Tenant Improvements	-	-	-	-	-
Leasing Commissions	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-

6162 ✓

NET CASH FLOW	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07
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520 ✓

Comments:


F16.10B

## U/W NOI AUDIT SUMMARY

Office:  
Property Location  
Date of Audit

Anytown, CT  
June 20, 2000

Prepared By:  
Reviewed & Approved By:

TSF (EOP)

Physical Occupancy  
Economic Occupancy

Non-Commercial

Total #Units (EOP) 253

Physical Occupancy 99.2%  
Economic Occupancy\* 95.2%

95.2%

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Headings

Current NOI

U/W  
Adjustments

U/W NOI

Per Unit

## INCOME

Non-Commercial Gross Potential Rent	2,940,000	-	2,940,000	11,620.55
Less: Non-Commercial Loss	(140,652)	-	(140,652)	(555.94)
<b>Non-commercial Income</b>	<b>2,799,348</b>	<b>-</b>	<b>2,799,348</b>	<b>11,064.62</b>
Base Rent	-	-	-	-
Tax Recovery	-	-	-	-
Insurance Recovery	-	-	-	-
Op. Cost Recovery	-	-	-	-
Other Recovery	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-
Subtotal - Recoveries	-	-	-	-
Amortized TI's Total	-	-	-	-
Other Income	343,394	-	343,394	1,357.29
Percent Rent Income	-	-	-	-
<b>Effective Gross Income</b>	<b>3,142,742</b>	<b>-</b>	<b>3,142,742</b>	<b>12,421.91</b>

## OPERATING EXPENSES

Taxes	547,246	-	547,246	2,163.03
Utilities	235,569	-	235,569	931.10
Insurance	26,000	-	26,000	102.77
General & Administrative	54,160	-	54,160	214.07
Professional Fees & Services	-	-	-	-
Repairs & Maintenance	376,023	-	376,023	1,486.26
Advertising & Promotion	-	-	-	-
Payroll	356,694	-	356,694	1,409.86
Management Fees	81,656	(81,656)	-	-
Reserve \$/SF \$/ Unit	-	-	-	-
<b>Total Expenses</b>	<b>1,677,348</b>	<b>(81,656)</b>	<b>1,595,692</b>	<b>6,307.08</b>

FIG. 11A

2	NET OPERATING INCOME	1,465,394	81,656	1,547,050	6,114.82
	Debt Service	-	-	-	-
	Capital Improvements	-	-	-	-
	Tenant Improvements	-	-	-	-
	Leasing Commissions	-	-	-	-
	Other Non-Operating Expenses	-	-	-	-
	Total Non-Operating Expense	-	-	-	-

2 NET CASH FLOW 1,465,394 81,656 1,547,050 6,114.82

720 2 Comments:


File 11B

## CONSOLIDATED NOI AUDIT SUMMARY

Office: \_\_\_\_\_  
 Property Location: Various  
 Date of Audit: 06/20/00

Prepared By: \_\_\_\_\_  
 Reviewed & Approved By: \_\_\_\_\_

<b>Commercial</b>		
TSF (EOP)	206,225	206,225
Occupied SF (EOP)	200,000	200,000
Physical Occupancy	97.0%	97.0%
Economic Occupancy*	98.4%	96.5%

<b>Non-Commercial</b>		
Total #Units (EOP)	253	253
#Occupied Units (EOP)	251	251
Leased Units (EOP)	250	250
Physical Occupancy	99.2%	99.2%
Economic Occupancy*	95.2%	95.2%

\*Economic Occupancy: Revenues Received / Gross Potential Revenues.  
 Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Periods	Last 12 Months	Current NOI	U/W Adjustments	U/W NOI	PSF	Per Unit
<b>INCOME</b>						
Non-Commercial Gross Potential Rent	2,940,000	2,940,000	-	2,940,000		11,620.55
Commercial Gross Potential Rent	5,291,750	5,291,750	-	5,291,750	25.66	
Less: Non-Commercial Loss	(140,652)	(140,652)	-	(140,652)		(555.94)
Less: Commercial Loss	(85,169)	(186,750)	-	(186,750)	(0.91)	
<b>Non-commercial Income</b>	<b>2,799,348</b>	<b>2,799,348</b>	-	<b>2,799,348</b>		<b>11,064.62</b>
Base Rent	5,206,581	5,105,000	-	5,105,000	24.75	
Tax Recovery	94,583	90,200	-	-	-	
Insurance Recovery	24,873	24,700	-	-	-	
Op. Cost Recovery	-	-	-	-	-	
Other Recovery	-	-	-	-	-	
NOI Adjustments - Total Recoveries	-	-	-	-	-	
Subtotal - Recoveries	119,456	114,900	-	114,900	0.56	
Amortized TI's Total	-	-	-	-	-	
<b>Commercial Income</b>	<b>5,326,037</b>	<b>5,219,900</b>	-	<b>5,219,900</b>	<b>25.31</b>	
Other Income	662,999	631,831	-	631,831	3.06	2,497.36
Percent Rent Income	-	-	-	-	-	-
<b>Effective Gross Income</b>	<b>8,788,384</b>	<b>8,651,079</b>	-	<b>8,651,079</b>	<b>28.38</b>	<b>13,561.97</b>
<b>OPERATING EXPENSES</b>						
Taxes	864,067	878,234	-	878,234	4.26	3,471.28
Utilities	712,043	712,043	-	712,043	3.45	2,814.40
Insurance	52,062	52,944	-	52,944	0.26	209.26
General & Administrative	375,938	375,938	-	375,938	1.82	1,485.92
Professional Fees & Services	-	-	-	-	-	-
Repairs & Maintenance	714,021	724,021	-	724,021	3.51	2,861.74
Advertising & Promotion	-	-	-	-	-	-
Payroll	356,694	356,694	-	356,694	1.73	1,409.86
Management Fees	246,635	246,635	(246,635)	-	-	-
Test	-	-	-	-	-	-
Test	-	-	-	-	-	-
Reserve	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,321,460</b>	<b>3,346,509</b>	<b>(246,635)</b>	<b>3,099,874</b>	<b>15.03</b>	<b>12,252.47</b>

FIG. 12A



<b>NET OPERATING INCOME</b>	<b>5,466,924</b>	<b>5,304,570</b>	<b>246,635</b>	<b>5,551,205</b>	<b>13.34</b>	<b>1,309.51</b>
Debt Service	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Tenant Improvements	-	-	-	-	-	-
Leasing Commissions	-	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-	-
<b>NET CASH FLOW</b>	<b>5,466,924</b>	<b>5,304,570</b>	<b>246,635</b>	<b>5,551,205</b>	<b>13.34</b>	<b>1,309.51</b>

Fig. 12B